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U.S. SEC. 02022464 COMMISSION
WASHINGTON, D.C. 20549

Uf 4-26-02

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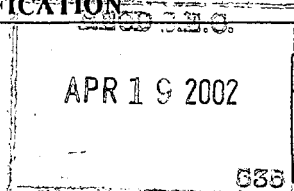
ANNUAL AUDITED REPORT Information Required of Brokers and Dealers
FORM X-17A-5 Pursuant to Section 17 of the Securities
Part III Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 1/1/2001 AND ENDING 12/31/2001
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

VARIABLE INVESTMENT ADVISORS, Inc.



OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
4305 South Louise Avenue, Suite 101A
(No. and Street)

Sioux Falls South Dakota 57106
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Gregory S. Wilson (605)361-8230
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT

JONES, KRAMER & HABER
405 North Kiwanis Avenue
Sioux Falls, South Dakota 57104

- ☒ Certified Public Accountant
- ☐ Public Accountant
- ☐ Accountant not resident in United States or any of its possessions

PROCESSED

MAY 02 2002

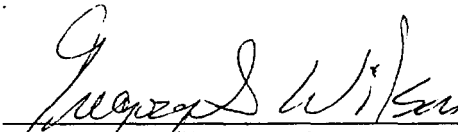
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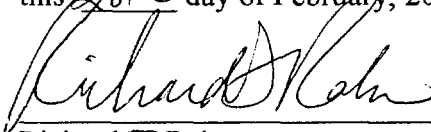
Oath or Affirmation

I, **Gregory S. Wilson**, swear that, to the best of my knowledge and belief, the accompanying financial statement and supporting schedules pertaining to the firm of **VARIABLE INVESTMENT ADVISORS, INC.** as of December 31, 2001, are true and correct. I further swear that neither the Company nor any partner, proprietor, principal officer, or director has any proprietary interest in any account classified solely as that of a customer.



Gregory S. Wilson, CEO

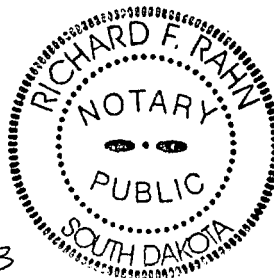
Subscribed and sworn to before me
this 28th day of February, 2002.



Richard F. Rahn

Notary Public

My commission expires: 8-14-2003



This report contains:

- ☒ (a) Facing page
- ☒ (b) Statement of financial condition
- ☒ (c) Statement of income (loss)
- ☒ (d) Statement of cash flows
- ☒ (e) Statement of changes in stockholders' equity or partners' or sole proprietor's capital.
- ☐ (f) Statement of change in liabilities subordinated to claims of general creditors
- ☒ (g) Computation of net capital for brokers and dealers pursuant to Rule 15c-3-1
- ☐ (h) Computation for determination of reserve requirements pursuant to Rule 15c-3-3
- ☐ (i) Information relating to the possession or control requirements for brokers and dealers under Rule 15c-3-3
- ☐ (j) A reconciliation, including appropriate explanation, of the computation of net capital under Rule 15c3-1 and the computation for determination of the reserve requirements under exhibit A of Rule 15c3-3
- ☐ (k) A reconciliation between the audited and unaudited statements of financial condition with respect to methods of consolidation
- ☒ (l) An oath or affirmation
- ☐ (m) A copy of the SIPC supplemental report
- ☒ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit
- ☒ (o) Independent auditor's report on internal accounting control
- ☐ (p) Schedule of segregation requirements and funds in segregation - customers' regulated commodity futures account pursuant to Rule 171-5

Investment Advisors, Inc.
Gregory S. Wilson
President CEO
4305 S. Louise Ave. Ste. 101A
Sioux Falls, South Dakota 57106
Office: 605-361-8230
Fax: 605-362-5819
e-mail: Gwilson310@aol.com
Member NASD

February 28, 2002

Creating Security for Life

SEC
450 5th Street NW
Washington, DC 20549



In re: 2001 Financial Statements

Gentlemen:

Following find the Facing Page and the Oath or Affirmation page that were inadvertently omitted from the Financial Statement for Variable Investment Advisors, Inc., which was mailed to you on February 27, 2002.

I regret the inconvenience of this error.

Very truly yours,

Gregory S. Wilson

Offering Mutual Funds, Variable Products and Life Insurance
Home Office: 4305 S. Louise Avenue, Suite 101A, Sioux Falls, South Dakota 57106 • Phone: 605-361-8230